

July 22 2020

The Honorable  
Wilbur Ross  
Secretary of Commerce  
U.S. Department of Commerce  
Washington, DC 20230

Dear Secretary Ross,

My name is Christopher Bassett, and I am a resident of Rhode Island. Thank you and this administration for continuing to improve the quantity and quality of employment in this country for many hardworking Americans. I write to your office today in regards to the Executive Order on Promoting American Seafood Competitiveness and Economic Growth – and as the leading member of the Seafood Trade Task Force – to present a few problems in our domestic seafood industry. I kindly ask that you consider assisting me in gathering the appropriate tools necessary to create economic opportunity while advancing our country's seafood industry.

My experience with commercial fishing began as a young child when I would watch my father walk out the door every morning dressed in his orange rubber overalls. From the blazing hot Rhode Island summers to the dreadfully cold New England winters, just like many Americans, he bore the hardships of his trade and worked year-round. As the years went on, his stories of the local seafood industry began to sound grim and pessimistic. Three years ago, I began to research the seafood industry's supply chain and technology from the lens of an economics and finance student, in pursuit of the underlying issues that led my father to his negative shift in overall sentiment. Today, my team and I have begun to build a company, Pharos Seafood, that will keep the issues I have found at the forefront of its business model.

Our country's global seafood trade ran an \$11.5 billion deficit in 2018; the total value of edible and nonedible fishery imports increased from \$38.4 billion to \$40.3 billion (+4.7%) between 2017 and 2018, while the total value of exports decreased from \$29 billion to \$28.8 billion (-0.8%) over the same period. While our country's seafood consumption continues to rise, the seafood industry's global competitiveness continues to deflate, and the increasing seafood trade deficit illustrates just that. The major issues being experienced in the Rhode Island seafood industry extend throughout the country and hinder our ability to provide quality seafood at reasonable prices: a lack of market access and transparency, unique and costly regulatory burdens, a wrongfully-aimed competitive environment, and substantial technical barriers.

The commercial and recreational fishing industries supported over 1.7 million jobs in 2016 - as recorded by the most recent NOAA Fisheries Economics publication. The individuals in these industries are greatly affected by our nation's choice to purchase seafood elsewhere and, more importantly, other nations' choice to purchase from non-US markets. These 1.7 million jobs are located primarily throughout Florida, California, Massachusetts, Alaska, Washington, New Jersey, Louisiana, Texas, Maine, and North Carolina. These states have endured the most significant burden in our increasingly less competitive global seafood market.

The United States seafood industry is in desperate need of help, and our Company is well equipped to deal with many of the technical burdens of domestic fisheries. Our team is confident in our ability to reduce these barriers by designing modern infrastructure and creating digital tools. For instance, the operators of major companies spend much of their time managing orders and identifying proper pricing according to what they anticipate as their daily supply and demand. Although a seemingly typical day-to-day operation, this task can be easily facilitated through algorithms within an online marketplace. With these burdens lifted, the operators of distribution companies and wholesalers– the forefront of our international seafood trade – will experience improved pricing accuracy, higher inventory turnover, and more time to focus on finding new markets while increasing their customer base. The mere presence of a

central online marketplace for seafood suppliers and those that demand their products will help tremendously with increasing market access and transparency amongst the seafood industry.

Today, I ask that you consider assisting us in our efforts to provide the seafood industry with mutually advantageous investments such as modern technical infrastructure, innovative digital e-commerce & marketing tools, and supportive loan services. At the center, our Company plans to offer a marketplace for seafood vendors – but on the periphery – we will be structured with businesses aimed at strengthening each component of our domestic seafood supply chain. Besides a multi-vendor commercial marketplace, our offerings will include consulting and lending services. We intend to use our consultation services to help shift local distribution companies into international seafood companies capable of shipping products globally. We intend to use our lending firm to help entrepreneurs open small food service establishments primarily focused on seafood while also providing established companies the capital to expand their current operations.

We began this plan pre-pandemic, believing it would equip the seafood industry with the tools for an increasingly globalized future. As we continue to see the effects this pandemic has on the industry, we believe the tools we are urgently working to develop are necessary to smoothen the seafood industry's recovery. By using proceeds from our marketplace to supplement our initiatives on strengthening the seafood ecosystem's capabilities and size, our Company will create a system of perpetual growth for the industry. Our team strongly believes that we will reduce burdens on domestic fisheries, resolve technical barriers for United States seafood exporters, and support fair market access for United States seafood products.

Pharos Seafood is currently at the beginning stages of development. Our mission and focus are suitable for a public-private partnership and the additional flexibility and industry-driven intentions behind public funding have led us to search for a government grant. Government sponsorship would be a sensible option for both parties; our company would receive initial capital and in return, incorporate specific initiatives discussed within the Executive Order that grants your newly appointed role on the Seafood Trade Task Force. We believe our Company's mission and purpose will inherently contribute to your initiatives, regardless of your response to this letter. As the leading member, we ask for your support; as the Secretary of Commerce, I ask that you assist me in gathering the tools necessary to help create jobs within Pharos Seafood and within the industry as a whole.

I would like to thank you for any and all consideration given to this request, and for taking the time to read this letter.

Sincerely,

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CC: The Honorable Michael R. Pompeo, Secretary of State  
The Honorable Peter Navarro, Director of the Office of Trade and Manufacturing Policy  
The Honorable David Bernhardt, Secretary of the Interior  
The Honorable Sonny Perdue, Secretary of Agriculture  
The Honorable Chad F. Wolf, Acting Secretary of Homeland Security,  
The Honorable Michael Rigas, Acting Director of the Office of Management and Budget  
The Honorable Lawrence A. Kudlow, Assistant to the President for Economic Policy  
The Honorable Brooke L. Rollins, Acting Assistant to the President for Domestic Policy  
The Honorable Tyler Goodspeed, Acting Chairman of the Council of Economic Advisers  
The Honorable Joseph C. Semsar, Under Secretary of Commerce for International Trade  
The Honorable Dr. Stephen M. Hahn, Commissioner of Food and Drugs  
The Honorable Dr. Neil Jacobs, Administrator of NOAA  
Rear Admiral Timothy Gallaudet, USN, Retired, Deputy Administrator of NOAA  
Mr. Chris Oliver, Assistant Director of NOAA  
Dr. Michael Rubino, Senior Advisory for Seafood Strategy at NOAA Fisheries  
Dr. Paul Doremus, Deputy Assistant Administrator for Operations at NOAA Fisheries